

Hearing Date and Time: September 11, 2013 at 10:00 a.m. (ET)
Objection Deadline: August 21, 2013 at 4:00 p.m. (ET)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : Chapter 11
: :
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)
: :
Debtors. : Jointly Administered
: :
-----X

**SECOND APPLICATION J F. MORROW, CONSULTANT TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND FOR
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM
JANUARY 1, 2013 THROUGH APRIL 30, 2013**

SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES

Name of Applicant: J F. Morrow
Authorized to Provide Professional Services to: Consultant to the Official Committee of
Unsecured Creditors
Second Interim Fee Period: January 1, 2013 to April 30, 2013
Fees Requested: \$ 107,400.00¹
Expenses Requested: \$ 0.00
Total Amount Requested: \$ 107,400.00

This is an/a ☒ Interim ☐ Final Application

**SUMMARY OF SECOND APPLICATION J F. MORROW
FOR SERVICES RENDERED FOR THE PERIOD
JANUARY 1, 2013 THROUGH APRIL 30, 2013**

Name of Individual	Title	Hourly Billing Rate	Total Hours Billed	Total Compensation
J F. Morrow	Consultant	\$400.00	268.5	\$107,400.00
Total Fees Incurred			268.5	\$107,400.00

Blended hourly rate for all professionals is \$400.00.

¹ Reflects a voluntary write-off of \$20.00.

**SUMMARY OF SECOND APPLICATION OF J F. MORROW
FOR SERVICES RENDERED FOR THE PERIOD
JANUARY 1, 2013 THROUGH APRIL 30, 2013**

Matter Description	Total Billed Hours	Total Compensation
Project Code 201: Direct Testimony	266	\$106,400.00
Project Code 305: Telephonic Conference Calls	2.5	\$1,000.00
Total Fees Incurred	268.5	\$107,400.00
Less 50% Reduction for Non-Working Travel		0.00
TOTAL		\$107,400.00

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In re: : Chapter 11
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**SECOND APPLICATION J F. MORROW, CONSULTANT TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND FOR
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM
JANUARY 1, 2013 THROUGH APRIL 30, 2013**

TO THE HON. MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE:

J F. Morrow, Consultant to the Official Committee of Unsecured Creditors (the "**Committee**") of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") in the above-referenced Chapter 11 cases (the "**Chapter 11 Cases**"), hereby files its second application (the "**Application**") pursuant to section 330(a) and 331 of Title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Bankruptcy Rules**"), for the interim allowance of compensation for professional services performed by Mr. Morrow for the period commencing January 1, 2013 through and including April 30, 2013 (the "**Second Interim Fee Period**"), and for reimbursement of its actual and necessary expenses incurred during the Second Interim Fee Period. In support of his Application, Mr. Morrow respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157

and 1334.

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

3. The statutory predicate for the relief requested herein is sections 330 and 331 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules, and Rule 2016-1 of the Local Bankruptcy Rules.

**SUMMARY OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

4. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2103 (the "**Local Guidelines**"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "**UST Guidelines**"), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the "**Interim Compensation Order**,") and together with the Local Guidelines and the UST Guidelines, (the "**Guidelines**"). Pursuant to the Guidelines, a certification of J F. Morrow, regarding compliance with the Guidelines is attached hereto as Exhibit 1.

5. Mr. Morrow seeks interim allowance of fees for professional services rendered during the Second Interim Fee Period in the aggregate amount of \$107,400.00 (the "**Second Interim Fee**") and reimbursement of expenses incurred in connection with rendition of those services in the aggregate amount of none (the "**Second Interim Expenses**").

6. During the Second Interim Period, Mr. Morrow expended a total of 268.5 hours for which compensation is requested. Mr. Morrow was the only professional billing during this period, and his hourly rate is \$400.00, for total fees incurred of \$107,400.00.

7. There is no agreement or understanding between Mr. Morrow and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

8. The fees charged by Mr. Morrow in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures set forth in the Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of J F. Morrow as Consultant to the Committee, Nunc Pro Tunc to September 5, 2012 (the "**Application**") [Docket No. 1419]. These fees were agreed to in accordance with the

engagement letter ("**Engagement Letter**") between Mr. Morrow and the Committee dated September 5, 2012, which was attached to the Application.

9. The rates Mr. Morrow charges for his services rendered in these Chapter 11 Cases are reasonable relative to the rates charged by Mr. Morrow to non-bankruptcy clients and to the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national market.

10. Annexed hereto as Exhibit 2 is a schedule specifying the expenses for which Mr. Morrow is seeking reimbursement and the total amount for these expenses.

11. Pursuant to Section II.D of the UST Guidelines, annexed hereto as Exhibit 3 is a summary of Mr. Morrow's time billed during the Second Interim Fee Period.

12. Annexed hereto as Exhibit 4 is Mr. Morrow's time detail by month for the Second Interim Fee Period.

BACKGROUND

13. On May 14, 2012 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

14. On May 16, 2012, the United States Trustee for the Southern District of New York (the "**U.S. Trustee**") appointed the Committee. The United States Trustee selected the following nine parties to serve as members of the Committee: (i) Wilmington Trust, N.A.; (ii) Deutsche Bank Trust Company Americas; (iii) The Bank of New York Mellon Trust Company, N.A.; (iv) MBIA Insurance Corporation; (v) Rowena L. Drennen; (vi) AIG Asset Management (U.S.), LLC; (vii) U.S. Bank National Association; (viii) Allstate Life Insurance Company; and (ix) Financial Guaranty Insurance Corporation.

15. On September 11, 2012, Mr. Morrow filed the Application [Docket No. 1418]. On September 27, 2012, the Court entered the Order Approving Retention of J F. Morrow as Consultant to the Official Committee of Unsecured Creditors Nunc Pro Tunc to September 5, 2012 (the "**Retention Order**").

MR. MORROW'S FEE STATEMENTS

16. Mr. Morrow maintains computerized records of the time spent in connection with the representation of the Committee. Mr. Morrow submitted monthly fee statements (the "**Monthly Fee Statements**") to the Notice Parties (as that term is defined in the Interim

Compensation Order) in the format specified by the UST Guidelines, allowing each of the Notice Parties an opportunity to review and object to the Monthly Fee Statements.² During the Second Interim Fee Period, Mr. Morrow provided the Notice Parties with the following Monthly Fee Statements:

- For January 1, 2013 through January 31, 2013 - fees of \$38,280.00 and expenses of \$0 (the "January Statement Period");
- For February 1, 2012 through February 28, 2013 - fees of \$62,800.00 and expenses of \$0.00 (the "February Statement Period");
- For March 1, 2013 through March 31, 2013 - fees of \$6,320.00 and expenses of \$0.00 (the "March Statement Period").
- For April 1, 2013 through April 30, 2013 – Mr. Morrow did not incur any fees or expenses.

17. In total, Mr. Morrow submitted Statements during the Second Interim Fee Period for fees of \$107,400.00 and expenses of \$0.00.

18. In accordance with the Interim Compensation Order, Mr. Morrow sought payment for 80% of fees and 100% of expenses incurred pursuant to each Statement. With respect to the January Statement Period, Mr. Morrow received a payment of \$30,640.00, representing 80% of fees requested (\$38,300.00) and 100% of expenses requested (\$0.00). With respect to the February Statement Period, Mr. Morrow received a payment of \$50,240.00, representing 80% of fees requested (\$62,800.00) and 100% of expenses requested (\$0.00). With respect to the March Statement Period, Mr. Morrow requested payment of \$5,056.00, representing 80% of fees requested (\$6,320.00) and 100% of expenses requested (\$0.00).

19. Therefore, pursuant to this Application, Mr. Morrow respectfully requests that the Court enter an order awarding Mr. Morrow on an interim basis fees in an aggregate amount of \$107,400.00, and the reimbursement of actual and necessary expenses Mr. Morrow incurred during the Second Interim Fee Period in the aggregate amount of \$0.00. Mr. Morrow is requesting payment of the balance of his unpaid fees.

20. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Second Interim Fee Period, but were not processed prior to the preparation of this Application, Mr. Morrow reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

² To date, Mr. Morrow has not received any objections to his Monthly Fee Statements.

SUMMARY OF SERVICES RENDERED

21. The services rendered by Mr. Morrow during the Second Interim Fee Period are summarized below. The following summary is not a detailed description of the work performed, as the day-to-day services and the time expended in performing such services are fully set forth in Exhibit 5. Rather, in compliance with the UST Guidelines, the following summary highlights certain areas in which services were rendered to the Committee and identifies some of the issues to which Mr. Morrow devoted significant time and effort during the Second Interim Fee Period.

A. Direct Testimony

(Fees: \$106,400.00/Hours Billed: 266)

22. During the Second Interim Fee Period in preparation for the trial on the Debtors' motion seeking approval of the RBMS settlement, Mr. Morrow spent time drafting, editing, and revising his 112-page direct expert testimony. Outline of areas covered include overview, industry background (types of mortgage loans; the mortgage loan process; maintenance of loan files), underwriting guidelines and process, description of the loans files, loan documentation types, the re-underwriting process (process itself, personnel, information captured), opinions, rebuttal opinion and attachments. In preparation of this testimony, Mr. Morrow (i) research maintenance of loan files; (ii) as a separate audit review, re-underwriting 74 sample loan files of the 1500 origination/purchase loan files that Sillman re-underwrote of which a different quality rating was found; (iii) documenting and comparing the findings 74 sample loan files of the 1500 origination/purchase loan files for the audit review with reliability between our findings and Sillman's; (iv) taking the sample loans and creating back up support for each of the 40 random sample re-underwritten loan findings (644 pages) and analyze the results; (v) and creating tables that exemplify the results of the audit review, the classification of the various loan categories — investment quality, investment quality with underwriting violations, and materially defective, and the analysis thereof for our findings and Sillman's.

B. Telephonic Conference Calls

(Fees: \$1,000.00/Hours Billed: 2.5)

23. During the Second Interim Fee Period, in connection with the services provided above, Mr. Morrow attended a telephonic conference call with the Committee's other RMBS experts (including San Marino Business Partners, Coherent economics, and Analytic Focus), and Committee counsel, to discuss issues and analysis of the proposed RMBS Settlement.

24. The foregoing services performed by Mr. Morrow were appropriate and necessary to the effective administration of these cases. They were in the best interests of

creditors, the Debtors' estate and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The services were performed in an appropriately expeditious and efficient manner.

ACTUAL AND NECESSARY DISBURSEMENTS OF MR. MORROW

25. As set forth in Exhibit 2 hereto, Mr. Morrow has no expenses during the Second Interim Fee Period.

RELIEF REQUESTED

26. Pursuant to the Interim Compensation Order, Mr. Morrow is hereby requesting payment of 100% of his fees earned of \$107,400.00, and 100% of his expenses incurred of \$0.00, for a total of \$107,400.00. Mr. Morrow respectfully submits that the amount of compensation requested during the Second Interim Fee Period is reasonable considering the nature, extent and value of the professional services performed during the Chapter 11 Cases. The fees sought in this Application reflect an aggregate of 268.5 hours expended by Mr. Morrow performing necessary services. As discussed above, the rates charged by Mr. Morrow for these services are reasonable relative to rates charged by Mr. Morrow to non-bankruptcy clients and other professionals of comparable skill and competence. Mr. Morrow has undertaken efforts to minimize costs to the Debtors' estates while ensuring that the Committee receives the highest quality representation.

27. The services for which Mr. Morrow seeks compensation in this Application were, at the time rendered, necessary for, beneficial to, and in the best interests of, the Committee and the Debtors' estates. The services rendered by Mr. Morrow were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved.

NOTICE

28. Pursuant to the Interim Compensation Order, notice of this Application has been given to the Notice Parties and the Committee submits that no other or further notice need be provided.

NO PRIOR REQUEST

29. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, Mr. Morrow respectfully requests that the Court enter an order (i) awarding Mr. Morrow the interim allowance of (a) fees for the Second Interim Fee Period in the amount of \$107,400.00, and (b) reimbursement for actual and necessary expenses Mr. Morrow

incurred during the Second Interim Fee Period in the amount of \$0.00; (ii) authorizing and directing the Debtors to pay Mr. Morrow all unpaid fees and expenses for the Second Interim Period; and (iii) granting such other relief as is just and proper.

Dated: San Antonio, Texas
August 7, 2013

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by 'F.' and a long horizontal line extending to the right.

J F. Morrow
5514 Darmondale Blvd.
San Antonio, Texas 78261
Telephone: (210) 651-3749
Facsimile: (210) 651-4076

EXHIBIT 1

CERTIFICATION OF J F. MORROW

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : Chapter 11
: :
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)
: :
Debtors. : Jointly Administered
: :
-----X

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF SECOND APPLICATION OF J F. MORROW
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, J F. Morrow, hereby certify that:

1. I am consultant to the Official Committee of Unsecured Creditors (the "**Committee**") of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") in the above-referenced chapter 11 cases (the "**Chapter 11 Cases**"). I submit this application for interim compensation in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2013 (the "**Local Guidelines**"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "**UST Guidelines**") and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the "Interim Compensation Order" and together with the Local Guidelines and UST Guidelines, the "**Guidelines**").

2. This certification is made in respect of my application, dated August 7, 2013 (the "**Application**"), for interim allowance of compensation for professional services and reimbursement of expenses for the period commencing January 1, 2013 through and including April 30, 2013 (the "**Second Interim Fee Period**") in accordance with the Guidelines.

3. In respect of Section B. 1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with the

practices customarily employed and generally accepted by my clients; and
d. in providing a reimbursable service, I do not make a profit on that service,
whether the service is performed by me or through a third party.

4. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that I have complied with the provision requiring me to provide the appropriate notice parties, on a monthly basis, with a statement of my fees and disbursements accrued during the previous month.

5. In respect of Section B.3 of the Local Guidelines, I certify that counsel for the Debtors, the chairs of the Committee, and the United States Trustee for the Southern District of New York are each being provided with a copy of this Application.

Dated: San Antonio, Texas
August 7, 2013

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

J F. Morrow

-2-

EXHIBIT 2

SUMMARY OF EXPENSES

NONE

EXHIBIT 3

SUMMARY OF TIME

Matter Description	Total Billed Hours	Total Compensation
Project Code 201: Direct Testimony	266	\$106,400.00
Project Code 305: Telephonic Conference Calls	2.5	\$1,000.00
Total Fees Incurred	268.5	\$107,400.00
Less 50% Reduction for Non-Working Travel		0.00
	TOTAL	\$107,400.00

EXHIBIT 3

TIME DETAIL

**TIME DETAIL FOR JANUARY 2013 PERFORMED
BY J F. MORROW**

PROJECT MATTER CODE	DATE	DESCRIPTION	DOCUMENT PAGES	HOURS	TOTAL HOURS/ AMOUNT BY DATE	DAILY CHARGE AT \$400.00 PER HOUR
201	16-Jan-13	Steering Committee Investors' Consolidated Reply to Objections to the RMBS Trust Settlement Agreement	31	1.0		
201	16-Jan-13	Read Sillman Reply Declaration with calculations	17	0.6		
201	16-Jan-13	Ally Financial, Inc.'s Omnibus Reply to the Objections to the Debtor's Second Supplemental Motion	12	0.4		
201	16-Jan-13	Debtor's Reply Brief RE <i>IRIDIUM</i> Factors Support of Motion For Approval RMBS Settlement Agreements	70	2.2		
201	16-Jan-13	Debtor's Reply Brief RE NON- <i>IRIDIUM</i> Factors Support of Motion For Approval RMBS Settlement Agreements	38	1.3		
201	16-Jan-13	Read Lipps Reply Declaration	16	0.5		
201	16-Jan-13	Read DeArcy Declaration	15	0.5		
TOTAL HOURS/AMOUNT					6.5	\$2,600.00
201	17-Jan-13	Read Expert Report of Katherine Schipper	25	0.8		
201	17-Jan-13	Declaration of Jonathan D. Janow	77	2.5		
201	17-Jan-13	Reread Sillman Reply Declaration with calculations	17	1.1		
201	17-Jan-13	Completely read Sillman Chart - 1470 loans with 40 categories = 58,800 items	328	1.8		
TOTAL HOURS/AMOUNT					6.2	\$2,480.00
201	18-Jan-13	Completely read Sillman Chart - 1470 loans with 40 categories = 58,800 items	328	3.7		
TOTAL HOURS/AMOUNT					3.7	\$1,480.00
201	19-Jan-13	Completely read Sillman Chart - 1470 loans with 40 categories = 58,800 items	328	3.0		
TOTAL HOURS/AMOUNT					3.0	\$1,200.00
201	20-Jan-13	Compare Loan Numbers with Sillman Chart: Sillman numbers used are not same number as ours		3.0		
TOTAL HOURS/AMOUNT					3.0	\$1,200.00
201	21-Jan-13	Compare Loan Numbers with Sillman Chart: Sillman numbers used are not same number as ours		2.5		
201	21-Jan-13	Compare 1089 Loans we underwrote with 1089 Loans underwritten by Sillman		9		
TOTAL HOURS/AMOUNT					11.5	\$4,600.00
201	22-Jan-13	Reunderwrite Loan #8148008666 Conventional Fixed HELOC Second including offsite download and specific underwriting guides	79	0.6		
201	22-Jan-13	Reunderwrite Loan #0439772781 Conventional ARM 2/28 Refinance First including offsite download and specific underwriting guides	478	2.7		
201	22-Jan-13	Reunderwrite Loan #3030039699 Conventional Fixed Refinance First including offsite download and specific underwriting guides	226	1.6		
201	22-Jan-13	Reunderwrite Loan #7439601709 Conventional Purchase Second including offsite download and specific underwriting guides	399	2.8		
201	22-Jan-13	Reunderwrite Loan #8259810581 Conventional HELOC Second including offsite download and specific underwriting guides	80	0.6		
201	22-Jan-13	Reunderwrite Loan #0437850167 Conventional Fixed Rate Purchase including offsite download and specific underwriting guides	262	1.8		
TOTAL HOURS/AMOUNT					10.0	\$4,000.00

201	23-Jan-13	Reunderwrite Loan #8254167896 Conventional HELOC Second including offsite download and specific underwriting guides	112	0.8		
201	23-Jan-13	Reunderwrite Loan #8259481219 Conventional HELOC Second including offsite download and specific underwriting guides	103	0.7		
201	23-Jan-13	Reunderwrite Loan #8259810581 Conventional HELOC Second including offsite download and specific underwriting guides	90	0.6		
201	23-Jan-13	Reunderwrite Loan #8685756306 Conventional Fixed Refinance Second including offsite download and specific underwriting guides	92	0.6		
201	23-Jan-13	Reunderwrite Loan #0004515904 Conventional Fixed HELOC Second including offsite download and specific underwriting guides	140	1.0		
201	23-Jan-13	Reunderwrite Loan #0009831479 Conventional Unknown Second including offsite download and specific underwriting guides	98	0.7		
201	23-Jan-13	Reunderwrite Loan #0009844327 Conventional Purchase First including offsite download and specific underwriting guides	97	0.7		
201	23-Jan-13	Reunderwrite Loan #0302251426 Conventional Unknown Second including offsite download	5	0.0		
201	23-Jan-13	Reunderwrite Loan #0303200091 Conventional Unknown Second including offsite download and specific underwriting guides	80	0.6		
201	23-Jan-13	Reunderwrite Loan #0437850167 Conventional Fixed Purchase First including offsite download and specific underwriting guides	262	1.9		
201	23-Jan-13	Reunderwrite Loan #7800582801 Conventional Fixed Refinance First including offsite download and specific underwriting guides	208	1.7		
201	23-Jan-13	Reunderwrite Loan #8254167896 Conventional HELOC Second including offsite download and specific underwriting guides	122	0.9		
201	23-Jan-13	Reunderwrite Loan #8259481219 Conventional HELOC Second including offsite download and specific underwriting guides	102	0.7		
201	23-Jan-13	Reunderwrite Loan #8685756306 Conventional Fixed Refinance Second including offsite download and specific underwriting guides	93	0.7		
		TOTAL HOURS/AMOUNT			11.5	\$4,600.00
201	23-Jan-13	Reunderwrite Loan #0439772781 Conventional Arm 2/28 Refinance including offsite download and specific underwriting guides	476	2.5		
201	24-Jan-13	Reunderwrite Loan #7441453966 Conventional Arm Gen5 Refinance including offsite download and specific underwriting guides	281	2.0		
201	24-Jan-13	Reunderwrite Loan #7304088941 Conventional Fixed Rate Purchase including offsite download and specific underwriting guides	488	2.7		
201	24-Jan-13	Reunderwrite Loan #0004515904 Conventional Fixed Rate Heloc including offsite download and specific underwriting guides	140	1.1		
201		TOTAL HOURS/AMOUNT			8.3	\$3,320.00
201	25-Jan-13	Reunderwrite Loan #8125990908 Conventional Fixed HELOC Second including offsite download and specific underwriting guides	71	0.5		
201	25-Jan-13	Reunderwrite Loan #0302251426 Conventional Unknown including offsite download	5	0.2		
201	25-Jan-13	Reunderwrite Loan #8125990908 Conventional Fixed Rate Heloc including offsite download and specific underwriting guides	71	0.6		
201	25-Jan-13	Reunderwrite Loan #8148008666 Conventional Fixed Rate Heloc including offsite download and specific underwriting guides	79	0.7		
		TOTAL HOURS/AMOUNT			2.0	\$800.00
201	26-Jan-13	Reunderwrite Loan #0009844327 Conventional Purchase including offsite download and specific underwriting guides	62	0.5		

**TIME DETAIL FOR FEBRUARY 2013
PERFORMED BY J F. MORROW**

PROJECT MATTER CODE	DATE	DESCRIPTION	DOCUMENT PAGES	HOURS	TOTAL HOURS/ AMOUNT BY DATE	DAILY CHARGE AT \$400.00 PER HOUR
201	1-Feb-13	Finish charting analytic results of 34 Loans re-underwritten including Sillman's Findings		4.7		
		TOTAL HOURS/AMOUNT			4.7	\$1,880.00
201	4-Feb-13	Analysis 349 Loans we underwrote with different findings by Sillman		2.3		
201		Random select 40 loans of the 349 Loans that Sillman/our findings conflict for re-underwriting for quality control		0.7		
		TOTAL HOURS/AMOUNT			3.0	\$1,200.00
201	5-Feb-13	Reunderwrite Loan #0302361373 Conventional Fixed Balloon Purchase Second including offsite download and specific underwriting guides	287	1.9		
201	5-Feb-13	Reunderwrite Loan #0304030844 Conventional Fixed Balloon Purchase Second including offsite download and specific underwriting guides	320	2.2		
201	5-Feb-13	Reunderwrite Loan #0438032666 Conventional 2yr Arm Purchase First including offsite download and specific underwriting guides	259	1.8		
		TOTAL HOURS/AMOUNT			6.0	\$2,400.00
201	6-Feb-13	Reunderwrite Loan #0359428996 Conventional Interest Only Refinance Second including offsite download and specific underwriting guides	223	1.6		
201	6-Feb-13	Reunderwrite Loan #0391751674 Conventional Arm Refinance First including offsite download and specific underwriting guides	166	1.2		
201	6-Feb-13	Reunderwrite Loan #0420553075 Conventional 2yr fixed Purchase First including offsite download and specific underwriting guides	414	2.9		
201	6-Feb-13	Reunderwrite Loan #0437724354 Conventional 3yr Arm Refinance First including offsite download and specific underwriting guides	254	1.8		
201	6-Feb-13	Reunderwrite Loan #0438843401 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	367	2.6		
		TOTAL HOURS/AMOUNT			10.0	\$4,000.00
201	7-Feb-13	Reunderwrite Loan #0442622429 Conventional Arm Refinance First including offsite download and specific underwriting guides	416	2.9		
201	7-Feb-13	Reunderwrite Loan #0474084910 Conventional Arm Investment First including offsite download and specific underwriting guides	796	3.1		
201	7-Feb-13	Reunderwrite Loan #0601431118 Conventional Fixed Rate Refinance First including offsite download and specific underwriting guides	249	1.7		
201	7-Feb-13	Reunderwrite Loan #1115034594 Conventional Fixed Balloon Purchase Second including offsite download and specific underwriting guides	306	2.2		
		TOTAL HOURS/AMOUNT			10.0	\$4,000.00
305	8-Feb-13	Prepare for telephonic conference call re:RMBS analysis		1.0		
305	8-Feb-13	Telephonic conference call with attorney Philip Bentley, Brad Cornell, Roy Epstein, Ira Holt, Landon Parsons, Laura McIntyre & Alan Frankel re: expert analysis for RMBS trial		1.5		
201	8-Feb-13	Revise and expand expert analysis and chart of sample loans for the RMBS trial		2.7		

	8-Feb-13	Reaearch by reading the 24 Prosups and operating documents for the 24 series offerings and other Industry sources		2.8		
		TOTAL HOURS/AMOUNT			8.0	\$3,200.00
201	9-Feb-13	Continue reaearch by reading the 24 Prosups and operating documents for the 24 series offerings and other Industry sources		4.3		
		TOTAL HOURS/AMOUNT			4.3	\$1,720.00
	12-Feb-13					
201		Reunderwrite Loan #0437842834 Conventional 2yr Arm Purchase First including offsite download and specific underwriting guides	294	2.1		
	12-Feb-13	Reunderwrite Loan #0438560096 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	212	1.5		
201		Reunderwrite Loan #0442622429 Conventional Arm Refinance First including offsite download and specific underwriting guides	416	2.6		
201		Reunderwrite Loan #7434294526 Conventional Fixed Rate Refinance First including offsite download and specific underwriting guides	332	2.3		
		TOTAL HOURS/AMOUNT			8.5	\$3,400.00
	13-Feb-13	Reunderwrite Loan #0438104689 Conventional 6mo Arm Refinance First including offsite download and specific underwriting guides	203	1.5		
201		Reunderwrite Loan #0474084910 Conventional Arm Investment First including offsite download and specific underwriting guides	796	3.1		
201		Reunderwrite Loan #1115001484 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	274	2.0		
201		Reunderwrite Loan #4040013543 Conventional Arm Purchase First including offsite download and specific underwriting guides	238	1.7		
		TOTAL HOURS/AMOUNT			8.3	\$3,320.00
	14-Feb-13	Reunderwrite Loan #7305350357 Conventional Fixed Balloon Purchase Second including offsite download and specific underwriting guides	330	2.3		
201		Reunderwrite Loan #0442622429 Conventional Arm Refinance First including offsite download and specific underwriting guides	416	2.9		
201		Reunderwrite Loan #0810004930 Conventional Interest Only Purchase First including offsite download and specific underwriting guides	479	3.3		
		TOTAL HOURS/AMOUNT			8.5	\$3,400.00
	15-Feb-13	Reunderwrite Loan #0442622429 Conventional Arm Refinance First including offsite download and specific underwriting guides	416	2.9		
201		Reunderwrite Loan #0601431118 Conventional Fixed Rate Refinance First including offsite download and specific underwriting guides	249	1.7		
201		Reunderwrite Loan #0810004930 Conventional Interest Only Purchase First including offsite download and specific underwriting guides	479	3.4		
		TOTAL HOURS/AMOUNT			8.0	\$3,200.00
	16-Feb-13	Reunderwrite Loan #0442622429 Conventional Arm Refinance First including offsite download and specific underwriting guides	416	2.7		
201		Reunderwrite Loan #0601431118 Conventional Fixed Rate Refinance First including offsite download and specific underwriting guides	249	1.6		
201		Reunderwrite Loan #0601526734 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	1126	3.2		

201	16-Feb-13	Reunderwrite Loan #7306287780 Conventional Fixed Rate Heloc Second including offsite download and specific underwriting guides	212	1.5		
		TOTAL HOURS/AMOUNT			9.0	\$3,600.00
201	17-Feb-13	Reunderwrite Loan #7442243861 Conventional 5yr Option Refinance First including offsite download and specific underwriting guides	582	3.8		
201	17-Feb-13	Reunderwrite Loan #7442357786 Conventional 3yr Arm Purchase First including offsite download and specific underwriting guides	593	3.7		
201		TOTAL HOURS/AMOUNT			7.5	\$3,000.00
201	18-Feb-13	Reunderwrite Loan #7392256533 Conventional Arm Purchase First including offsite download and specific underwriting guides	602	3.3		
201	18-Feb-13	Reunderwrite Loan #7423795368 Conventional 3yr Arm Purchase First including offsite download and specific underwriting guides	512	3.5		
201	18-Feb-13	Reunderwrite Loan #8655197218 Conventional Fixed Rate Heloc Second including offsite download and specific underwriting guides	152	1.2		
		TOTAL HOURS/AMOUNT			8.0	\$3,200.00
201	19-Feb-13	Reunderwrite Loan #7305613754 Conventional Fixed Rate Refinance Second including offsite download and specific underwriting guides	364	2.5		
201	19-Feb-13	Reunderwrite Loan #7425816113 Conventional 7/1 IO Purchase First including offsite download and specific underwriting guides	460	3.2		
201	19-Feb-13	Reunderwrite Loan #7437771595 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	268	1.8		
		TOTAL HOURS/AMOUNT			7.5	\$3,000.00
201	20-Feb-13	Reunderwrite Loan #7440066876 Conventional Arm 2/28 Refinance First including offsite download and specific underwriting guides	586	3.5		
201	20-Feb-13	Reunderwrite Loan #8126593693 Conventional Fixed Rate Purchase Second including offsite download and specific underwriting guides	229	1.6		
201	20-Feb-13	Reunderwrite Loan #8655069292 Conventional Fixed Rate Heloc Second including offsite download and specific underwriting guides	257	1.9		
		TOTAL HOURS/AMOUNT			7.0	\$2,800.00
201	21-Feb-13	Reunderwrite Loan #7439997362 Conventional 1mo MTA w prepay Refinance First including offsite download and specific underwriting guides	436	3.0		
201	21-Feb-13	Reunderwrite Loan #7440993681 Conventional Neg Arm Refinance First including offsite download and specific underwriting guides	326	2.5		
		TOTAL HOURS/AMOUNT			5.5	\$2,200.00
201	22-Feb-13	Reunderwrite Loan #7438500993 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	262	1.8		
201	22-Feb-13	Reunderwrite Loan #7442092029 Conventional Fixed Rate Purchase First including offsite download and specific underwriting guides	351	2.5		

201	22-Feb-13	Reunderwrite Loan #8655280753 Conventional Arm Heloc Second including offsite download and specific underwriting guides	147	1.0		
201	22-Feb-13	Reunderwrite Loan #8656567456 Conventional Fixed Rate Refinance Second including offsite download and specific underwriting guides	207	1.4		
201	22-Feb-13	Reunderwrite Loan #8685798581 Conventional Balloon Refinance Second including offsite download and specific underwriting guides	100	0.7		
		TOTAL HOURS/AMOUNT		7.5		\$3,000.00
201	23-Feb-13	Analyze/Compare results for 40 loans that conflict with Sillman Finding and check differences		6.5		
		TOTAL HOURS/AMOUNT		6.5		\$2,600.00
201	24-Feb-13	Begin to collect individual loan documentation support our quality control findings for the 40 loans = Total 644 pages	230	2.5		
		TOTAL HOURS/AMOUNT		2.5		\$1,000.00
201	25-Feb-13	Finish to collect individual loan documentation support our quality control findings for the 40 loans = Total 644 pages	414	4.5		
201	25-Feb-13	Prepare chart for 40 comparison our quality control Loan findings and Sillman findings for RMBS trial		5.0		
		TOTAL HOURS/AMOUNT		9.5		\$3,800.00
201	26-Feb-13	Continue to prepare chart for 40 comparison our quality control Loan findings and Sillman findings for RMBS trial		4.2		
		TOTAL HOURS/AMOUNT		4.2		\$1,680.00
201	27-Feb-13	Begin preparing direct testimony for RMBS trial		2.0		
		TOTAL HOURS/AMOUNT		2.0		\$800.00
201	28-Feb-13	Prepare direct testimony for RMBS trial		1.0		
		TOTAL HOURS/AMOUNT		1.0		\$400.00
TOTAL HOURS/AMOUNT FOR THE MONTH OF FEBRUARY 2013				157.0		\$62,800.00

**TIME DETAIL FOR MARCH 2013 PERFORMED
BY J F. MORROW**

PROJECT MATTER CODE	DATE	DESCRIPTION	DOCUMENT PAGES	HOURS	TOTAL HOURS/AM OUNT BY DATE	DAILY CHARGE AT \$400.00 PER HOUR
201	13-Mar-13	Continue to prepare direct testimony: new opinion regarding Sillman's findings for RMBS trial		2.5		
		TOTAL HOURS/AMOUNT			2.5	\$1,000.00
201	14-Mar-13	Continue to prepare direct testimony: new opinion regarding Sillman's findings for RMBS trial		2.3		
		TOTAL HOURS/AMOUNT			2.3	\$920.00
201	15-Mar-13	Continue to prepare direct testimony: new opinion regarding Sillman's findings for RMBS trial		3.0		
		TOTAL HOURS/AMOUNT			3.0	\$1,200.00
201	16-Mar-13	Continue to prepare and revise direct testimony: new opinion regarding Sillman's findings for RMBS trial testimony: revise, create table of contents, and improve charts		1.0		
		TOTAL HOURS/AMOUNT			1.0	\$400.00
201	18-Mar-13	Continue to prepare and revise direct testimony: new opinion regarding Sillman's findings for RMBS trial testimony: revise, create table of contents, and improve charts		7.0		
		TOTAL HOURS/AMOUNT			7.0	\$2,800.00
TOTAL HOURS/AMOUNT FOR THE MONTH OF MARCH 2013					15.8	\$6,320.00